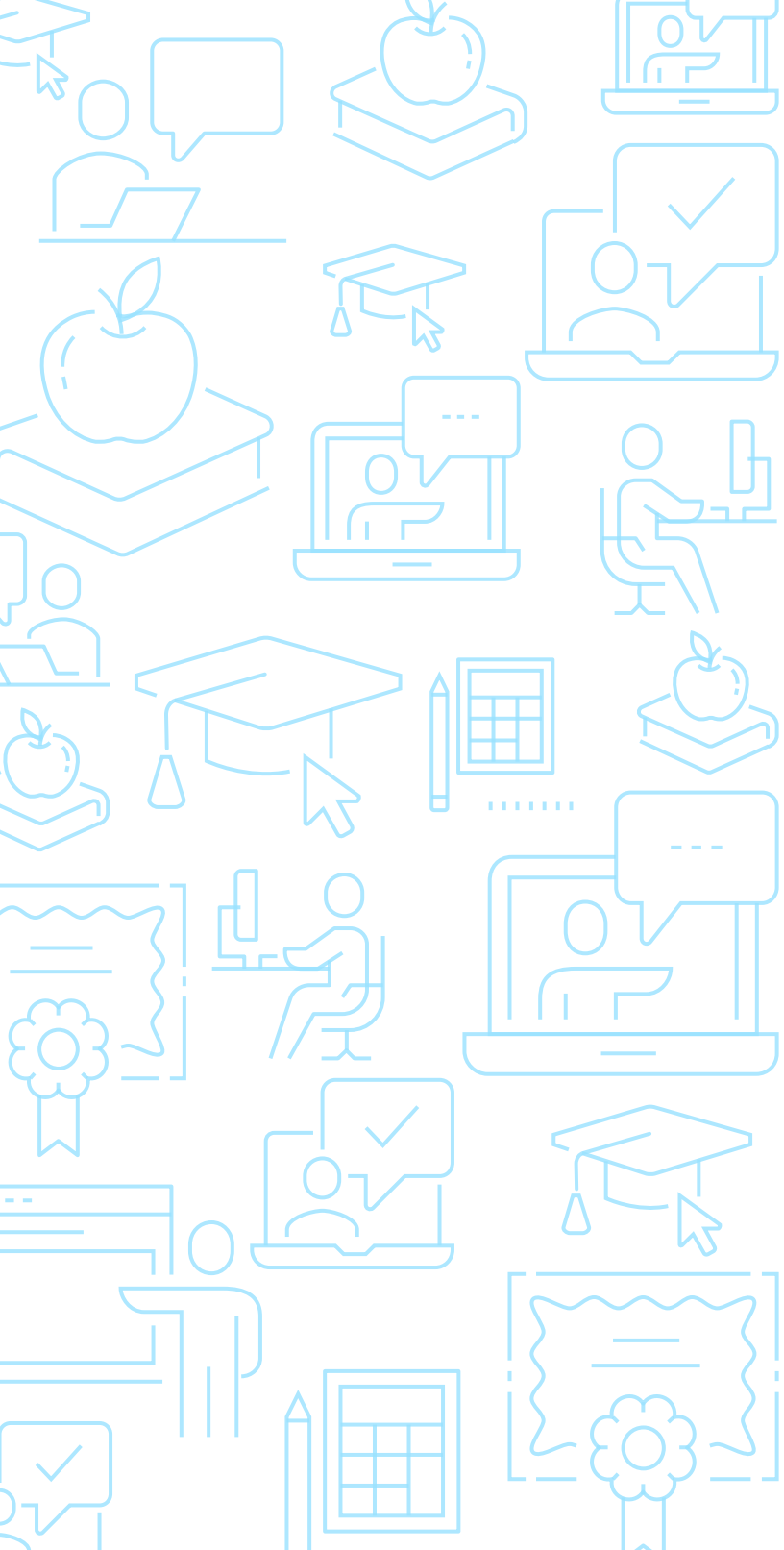




# INVESTOR PRESENTATION

1H-2021/22



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The background is a light blue color with a repeating pattern of white line-art icons. These icons represent various educational concepts such as a graduation cap, an apple, a laptop with a person and a checkmark, a calculator, a stack of books, a diploma with a flower, a person sitting at a desk, a speech bubble, and a computer monitor. The icons are scattered across the entire background.

# **ABOUT TAALEEM**

# Taaleem – Egypt’s Leading Higher Education Platform

Taaleem’s platform-based business model encompasses three operational pillars that ensure sustainable scalability

## I. Academic Quality

Providing accessible, high-quality tertiary education that equips students with the skills needed for a thriving professional career

- Best-in-Class Didactic Practice
- State-of-the-Art Facilities
- Exclusive International Partnerships
- Top-Tier Instructors
- Low Student/Teacher Ratio
- Continuous Rollout of New Faculties
- 77% of Graduates Employed within 6 months

## II. Student Experience

Taaleem provides enhanced student development activities that complement and maximize value from the academic experience

- Student Affairs
- Academic Advisory
- Student Clubs & Committees
- Advisory Team
- Theater
- Sporting Events
- University TV
- Student Unions
- Students Radio Broadcast

## III. Supporting & Enabling Functions

Full range of value-adding functions enabling Taaleem to replicate its model across underserved geographies

### Supporting

- Finance
- Security
- Service
- Human Resources
- Legal
- Government Relations

### Enabling

- Procurement
- Marketing & PR
- IT
- Project Management
- Engineering & Maintenance
- Quality Control
- HSE & Safety

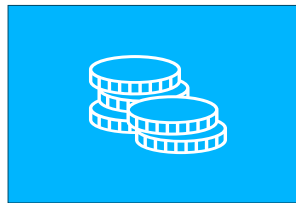
The implementation of a platform-based business model offers multiple benefits...

### Synergy Extraction



Shared services channels enable revenue-level synergies

### Cost Efficiencies



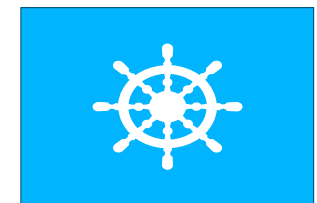
Operational optimization of integrated platform asset enables extraction of cost efficiencies

### Quality Control



Close monitoring of each asset allowing efficient execution on strategic objectives, growth and financing initiatives.


### Control/Optimization



Drive strategy/operations through strong specialized management at platform level, enabling cross-asset partnerships and optimized models







# Taaleem – Egypt’s Leading Higher Education Platform...

Our Assets - Best Value Offerings in Diversified Geographic Locations



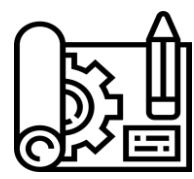





**NUB**  
NAHDA UNIVERSITY  
بنها - بني سويف  
جامعة النهضة - بني سويف


## Upper Egypt’s First & Largest Private University

 <p>8 Operating Faculties</p>	 <p>100% owned by Taaleem</p>	 <p>160K SQM in Beni-Suef</p>
 <p>11,350 Student Capacity</p>	 <p>Two new faculties &amp; university hospital under construction</p>	 <p>Academic partnerships with MUVI &amp; NKU</p>

## Badyā


## Top Tier Private University

 <p>Currently Under development – Planned to operate in 2023/24</p>	 <p>60% owned by Taaleem 40% owned by Palm Hills</p>	 <p>167K SQM in West Cairo</p>
 <p>10,710 Planned Student Capacity</p>	 <p>8 Planned Faculties</p>	 <p>TO BE ANNOUNCED</p> <p>Academic partnership with one of top EU universities</p>



### Vision

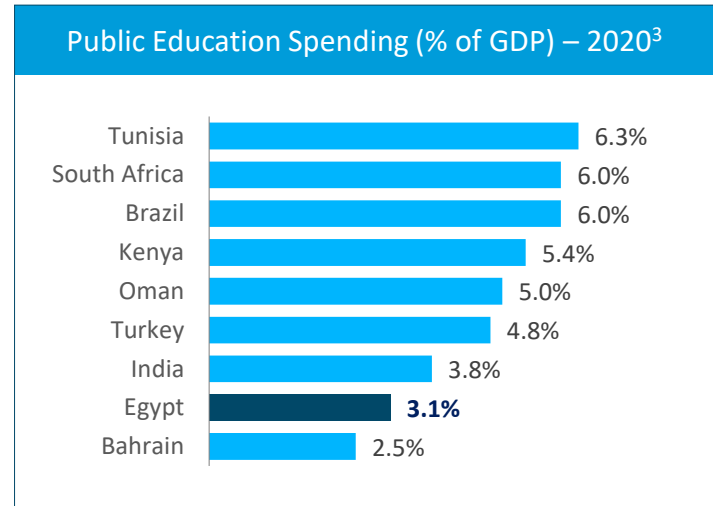
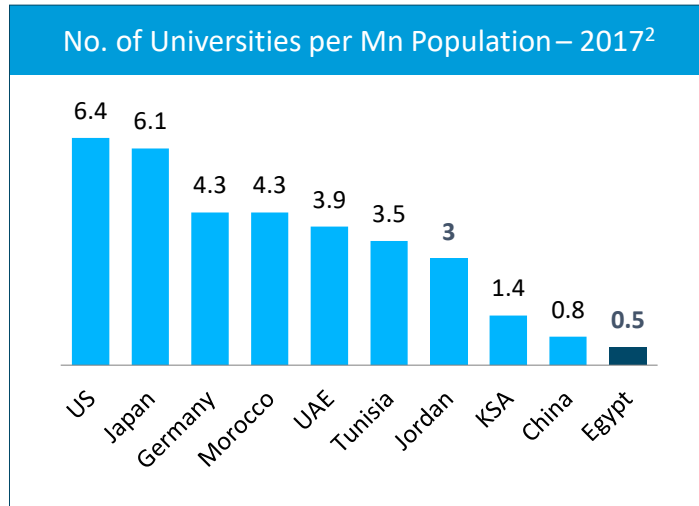
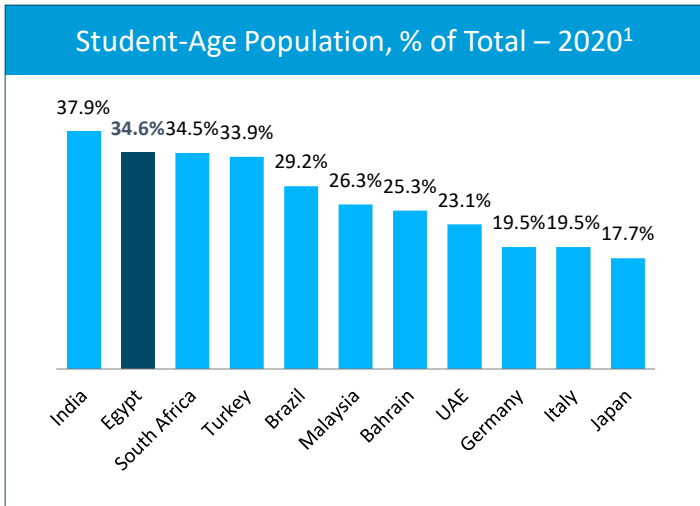
To be the leading higher education group in Egypt



### Mission

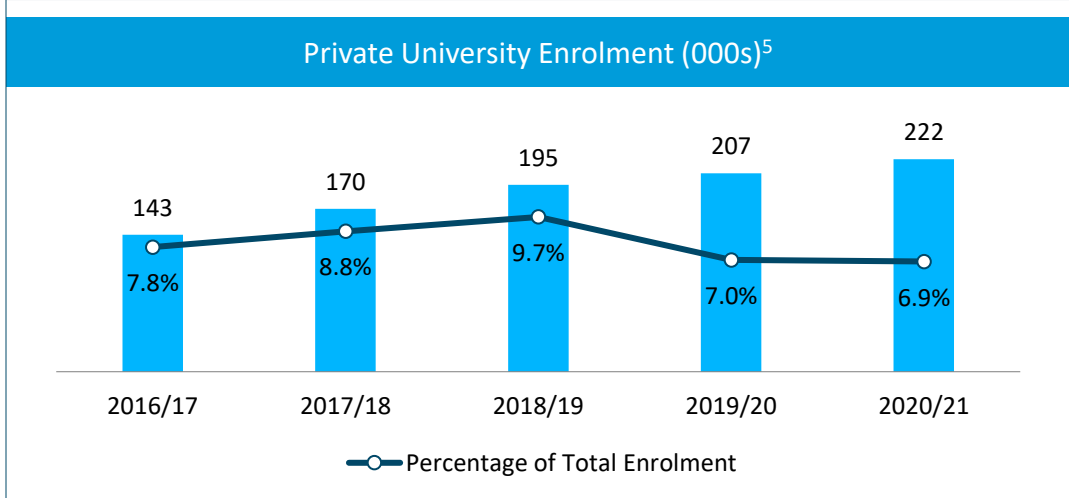
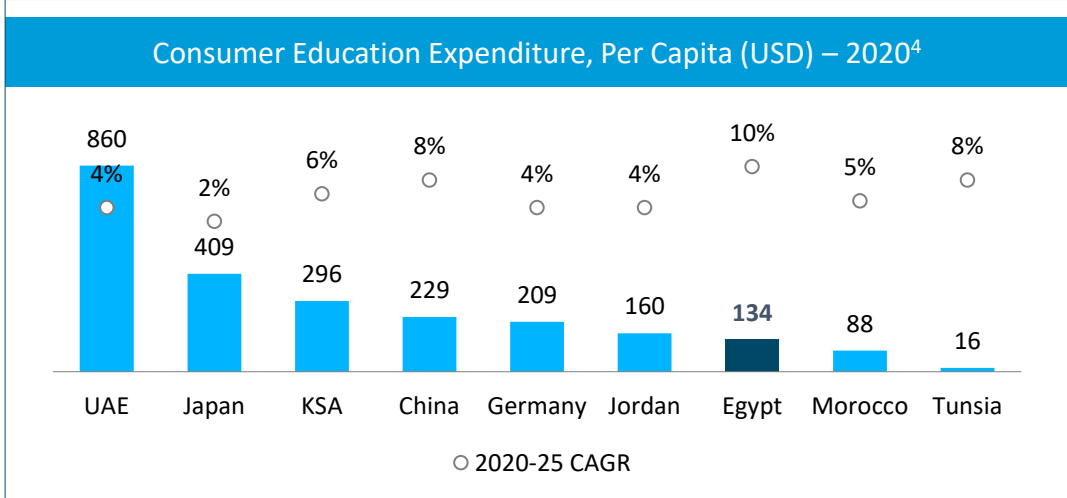
To serve the community with high-quality, fit-for purpose, skill-based and sustainable higher education provision that optimizes benefits for students and employers

# Operating in an Underpenetrated Education Market ...



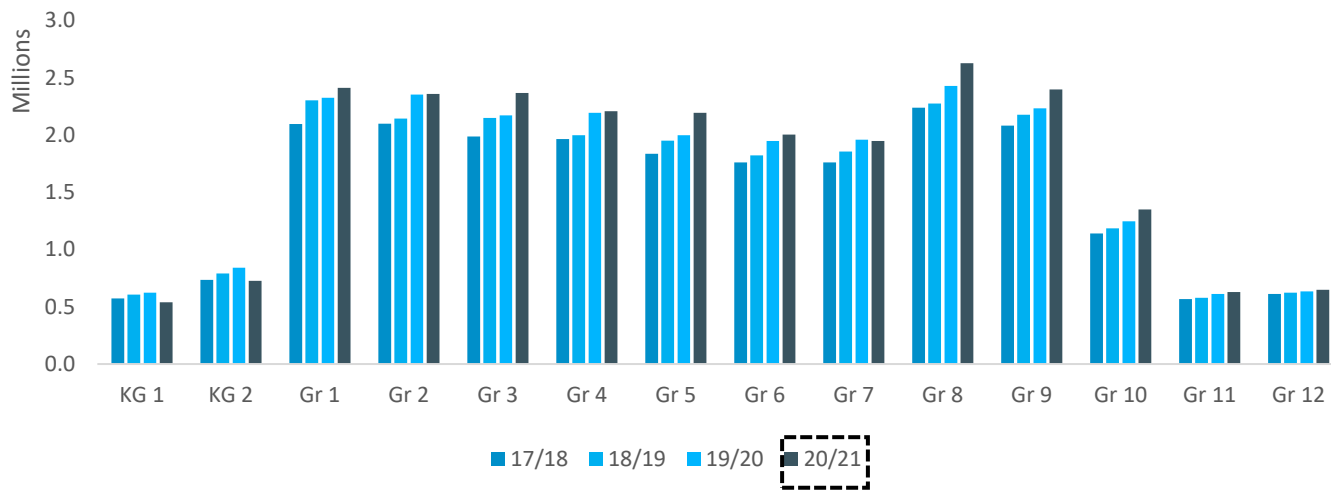
Egypt's population is the largest in the MENA region and continues to grow rapidly, driving increased demand for higher education, with significant room for growth and increased dependence on the private sector...

Relatively low university penetration and education expenditures combined with favorable demographics to spur rapid growth in higher education... with growing enrolment at private institutions...

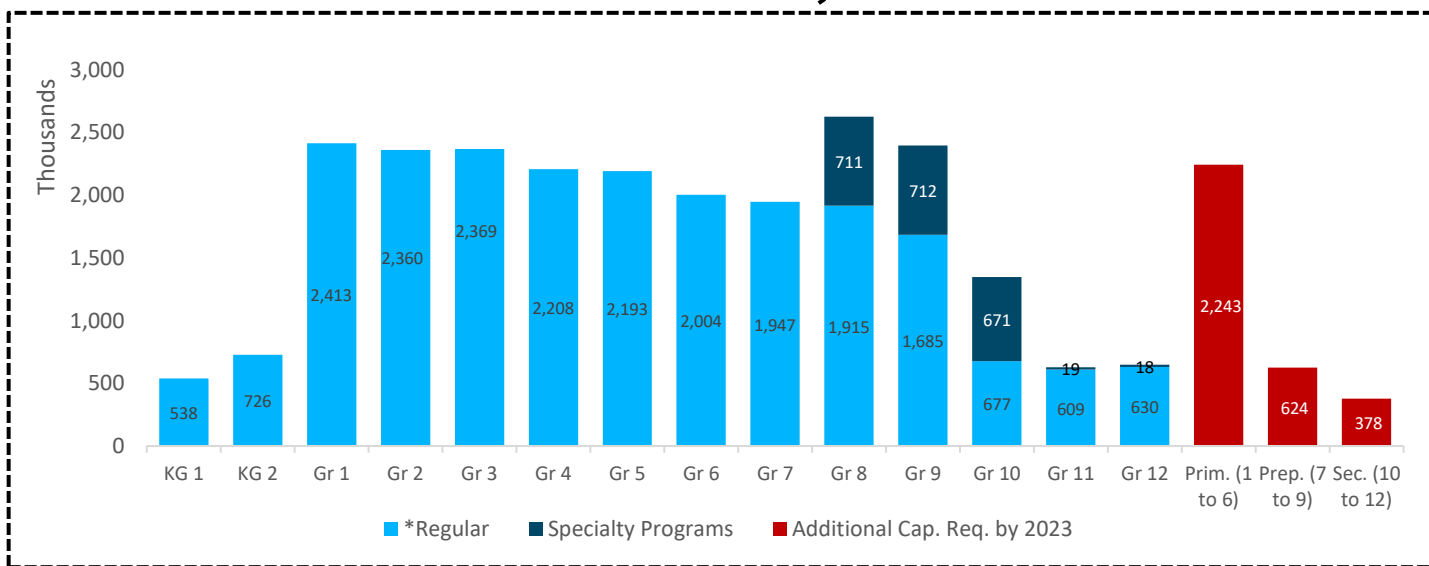


1. UN 2. World Higher Education Database 3. World Bank v 4. Euromonitor. 5. CAPMAS.

# ...Supported by Significant Numbers of High School Graduates Expected in the Next Few Years



## 2020/21 in Focus



### Egypt Education Landscape

- Significant future student volumes graduating vs. recent history, even when taking into account dropouts.
- With positive growth exhibited y-o-y, the trend is expected to continue and additional capacity will be needed for these students.
- With this rising demand for school seats, future demand for university seats is also expected to rise in the next 2-3 years given:
  - (i) an increase in tertiary aged population<sup>1</sup>
  - (ii) a continual improvement in HE participation rate
- But given high utilization rates in public universities (92% in 2021/22)<sup>2</sup> along with budgetary caution on capital expenditure, the additional students entering the fold will not find places in public universities.

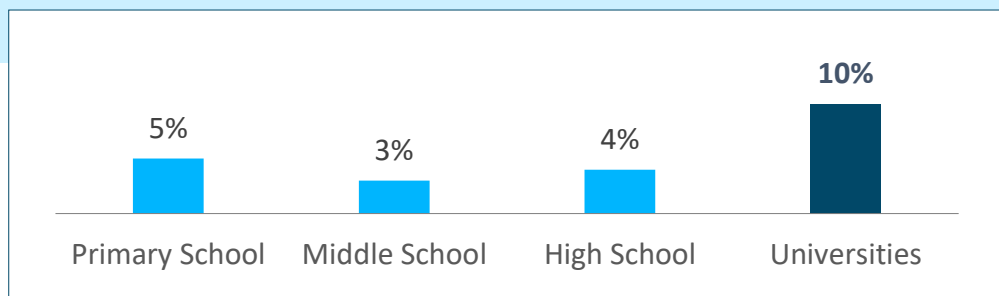
***Signalling the need for private players to meet the supply gap created by the overburdened and operationally inefficient public universities.***

Source: MoHE, CAPMAS, pwc -<sup>1</sup> Tertiary Aged Population are aged 18-22 -<sup>2</sup> Excludes institutes

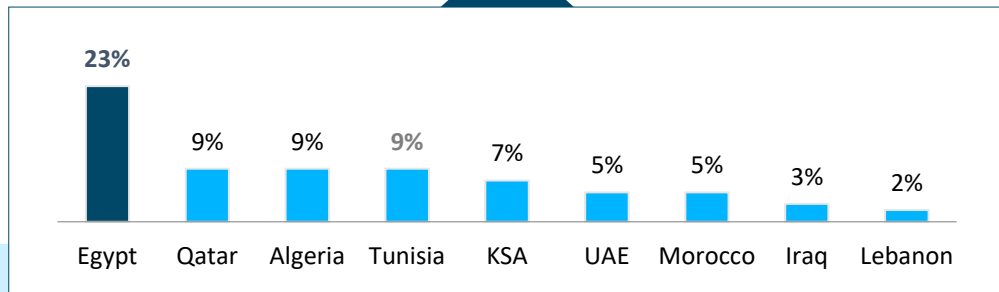
## ... With a Focus on the Fast-Growing Higher Education Segment and Targeting High-Margin Faculties

Taaleem uses a targeted, research-driven approach in developing its offering, leveraging favorable market dynamics to focus on high-margin academic areas...

No. of Students by Education Level, CAGR 2014/15 -2018/19

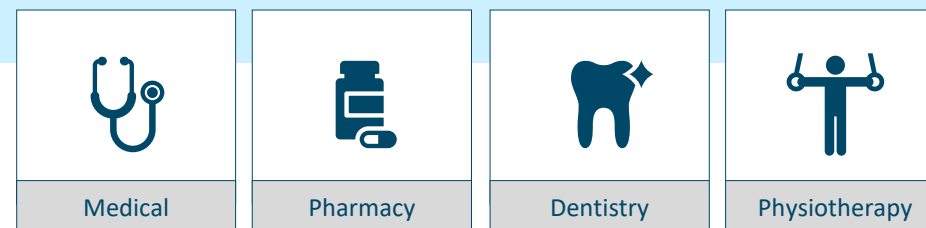


*Universities are the fastest-growing segment of Egypt's education market, with enrolment growing at a CAGR of c.10% between 2014/15 and 2018/19... Egypt's education market is one of the MENA region's fastest growing*

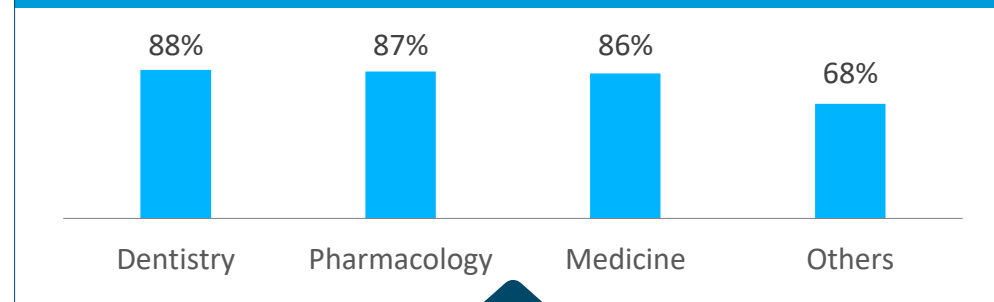


Consumer Higher Educational Expenditure, CAGR 2014-19

Focus Areas



Margin by Faculty (NUB - 2019/20)



Taaleem's focus areas offer significant competitive advantages



# Taaleem Boasts Clearly Defined Growth Avenues with Plug & Play Opportunities

## Key Growth Avenues



### Enhanced Academic Offering

Continuous enhancement in the quality of education

International Partnerships

New Faculties

Updated Didactic Approaches

Corporate Programs



### Capacity Growth

Expansion enabling increased intake

Badya University

NUB New Campus

M&A

Greenfield Opportunities



### Management Partnerships

Drive expansion through innovative 3rd party agreements

Consultancy Agreements

Management Agreements

## Growth Avenues - NUB



AY 2021/22

- 8 Faculties
- 11,350 Total Capacity

AY 2022/23

- 10 Faculties
- University Hospital
- 13,350 est. Total Capacity

AY 2023/24 & 2024/25

- 13 Faculties
- University Hospital
- 16,950 est. Total Capacity



2000 Students

### Medicine & Physiotherapy

- Launched in 2020 and 2021, medicine and physiotherapy faculties still have two and three years of ramping up, respectively
- New intake quota of 400 students for each of the two faculties



3.6K est. Capacity

### Three New Faculties

- New faculties are planned to be established in NUB's new extension over the 110K sqm land acquired by Taaleem in 2020 to host the faculties of Arts & Architecture, University Hospital, and 3 additional faculties.
- Currently, Taaleem's management is studying the market needs to stand on which new faculties to establish.



2000 Students

### Arts & Architecture

- Received presidential decree in February 2022
- Currently under-construction with EGP 90mn of internally financed CapEx
- Planned to launch in September 2022 (AY22/23)
- Expected New intake quota of 200 students for each of the two faculties

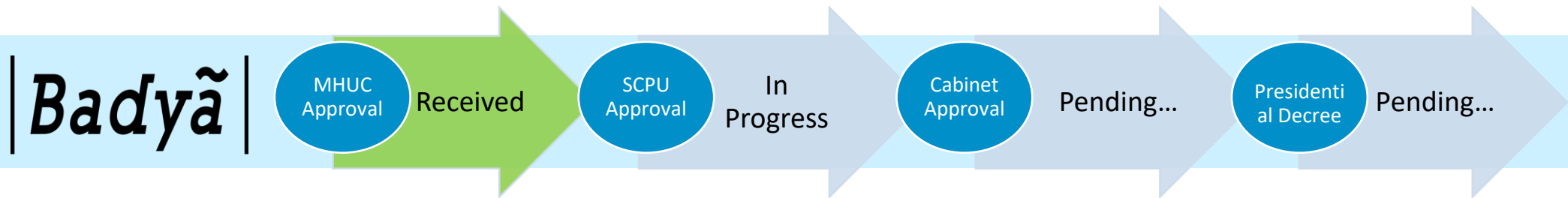


164 Beds

### University Hospital

- Currently under-construction with EGP 300mn of internally financed CapEx
- Total capacity of 164 beds
- First phase planned to launch in September 2022
- Includes a commercial section, up to 70% of capacity
- Management agreement with one of the top medical groups to be announced soon

## Growth Avenues - Badya



Faculty/Facility	Planned Capacity	Planned Launch Date
Medicine	2,000	Phase 1 AY23/24
Physiotherapy	2,000	Phase 1 AY23/24
University Hospital	TBA	Phase 1 AY23/24
Engineering	2,000	Phase 2 AY24/25
Computer Science	1,200	Phase 2 AY24/25
Business & Economics	1,000	Phase 2 AY24/25
Fine Arts	1,250	Phase 2 AY24/25
Dentistry	1,260	Phase 3 AY25/26
Additional Faculty (TBA)	TBA	Phase 3 AY25/26



### Investment

- The planned CapEx for the university is EGP 2.2bn (with an 8% inflation estimate, actual numbers may vary)
- Financing will be through 60% equity & 40% debt



### Pricing

- Badya is to be positioned as a top tier university, and its tuition price points will be with a premium over those of NUB

## Growth Avenues – M&A

Taaleem is very positive about the sector prospects and believes that this is the right time to focus on growth to fortify its position as Egypt's leading pure-play higher education group.



Taaleem's strategy targets reaching a portfolio of 4 assets with different offerings and price points in diverse geographic locations in the next 3-5 years.



Taaleem is currently studying various M&A opportunities, with a focus on semi-green assets (assets that are not operational but completed part of the licensing process).



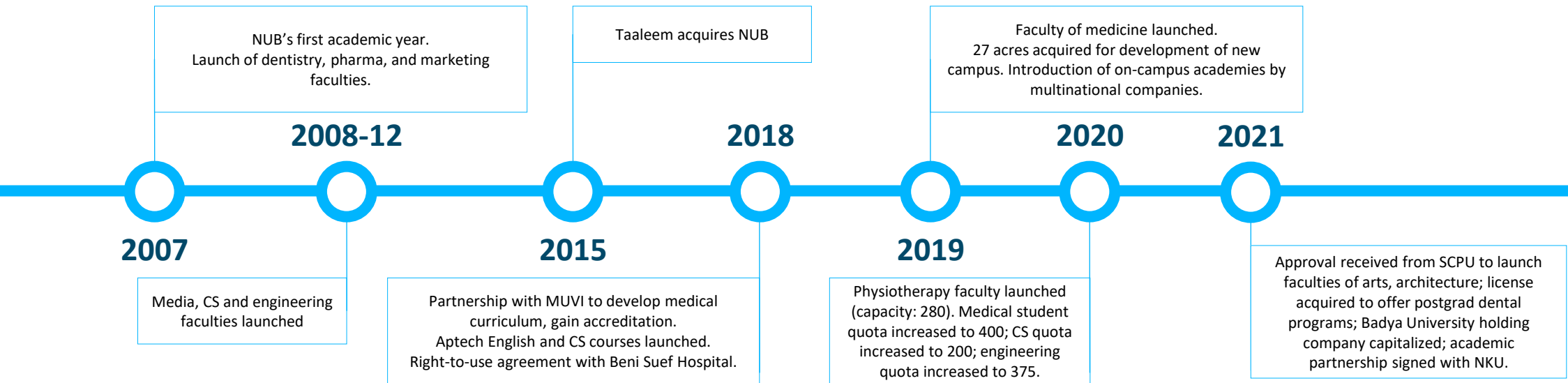
Taaleem intends to finance the potential M&A opportunities through leveraging its unlevered balance sheet to optimize its capital structure and maximize ROE.

# Implementing a Successful Turnaround of Upper Egypt's First and Largest Private University (I/II)

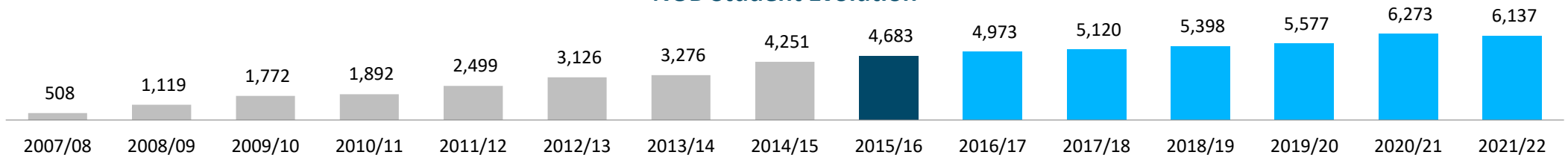


NUB is strategically located in Beni Suef, Egypt's most populous region with one of the lowest higher education penetration rates and only 3 operating private universities.

<b>916</b>	<b>MUVI/NKU</b>	<b>43%</b>	<b>74</b>	<b>12.0x</b>	<b>New Campus</b>
New Students Onboarded	International Partnerships	Instructors from Top-Tier Institutions	Specializations Across 8 Faculties	Student-Teacher Ratio	Under Development



**NUB Student Evolution**



# Implementing a Successful Turnaround of Upper Egypt's First and Largest Private University (II/II)

## NUB Offers High Quality University Education...

**77%**

Of NUB's graduates secure employment within 6 months of graduating

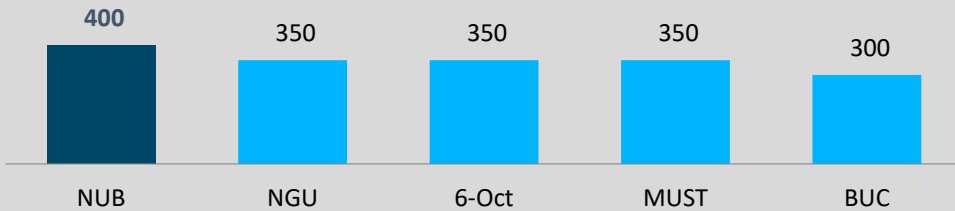
**Full Partnership**

With Medical University of Vienna International, ranked 60th globally in clinical medicine



MEDICAL UNIVERSITY OF VIENNA

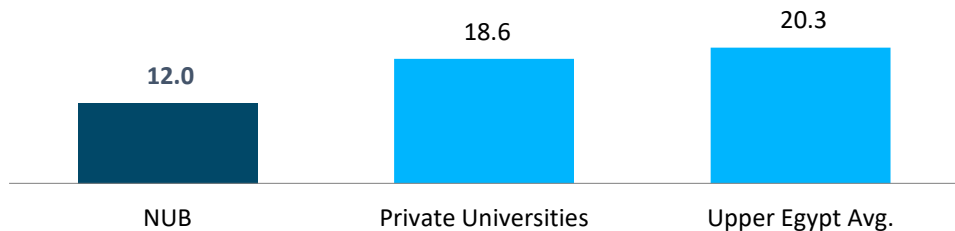
### -- Egypt's Largest Private Faculty of Medicine (Intake Quota) --



**1<sup>st</sup>**

NUB Dentistry team has come first for two consecutive years in the dental faculty Olympics

### -- Superior Student/Teacher Ratio --



## ...And an Enhanced Student Experience...

Renovated Campus

NUB TV Channel

Student Clubs

Sports Facilities

Theater

Sporting Events

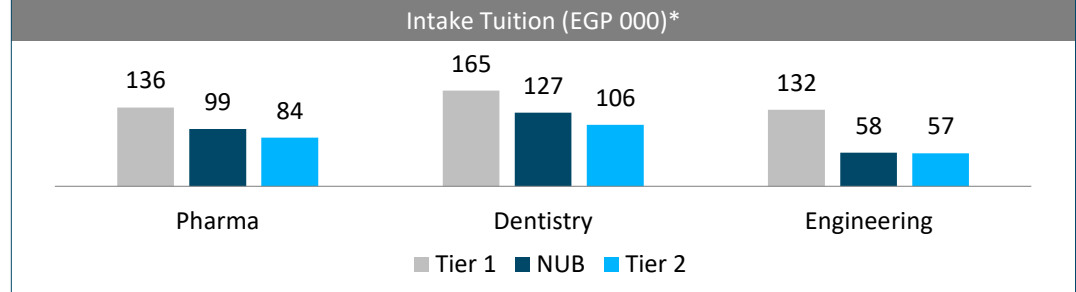
IT Academy

Student Unions

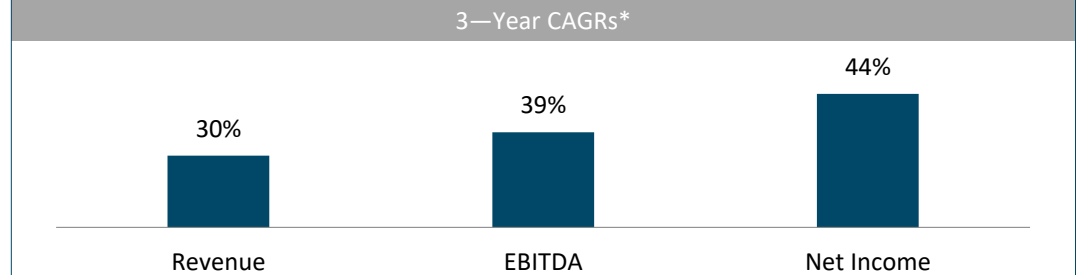
Student Radio Broadcast

Selim Sahab Academy

## ...At Competitive Price Points...

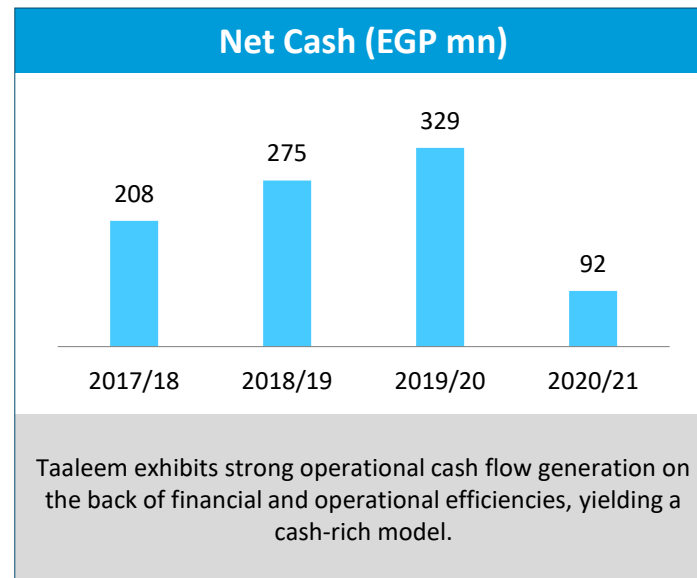
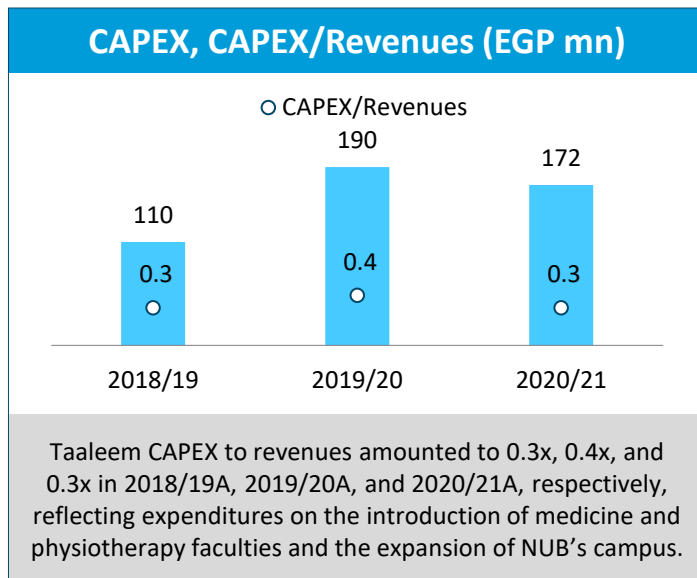
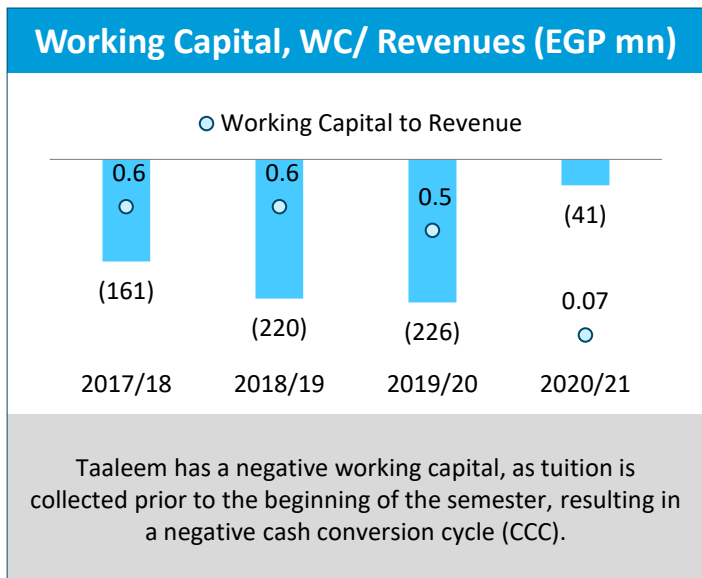
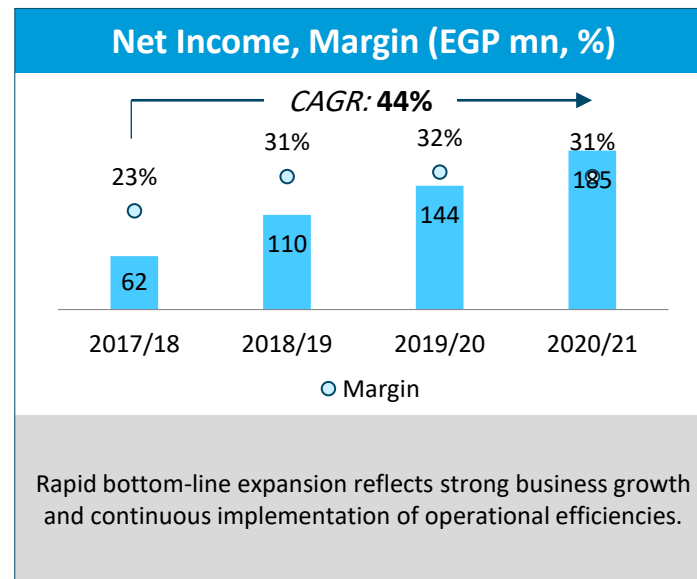
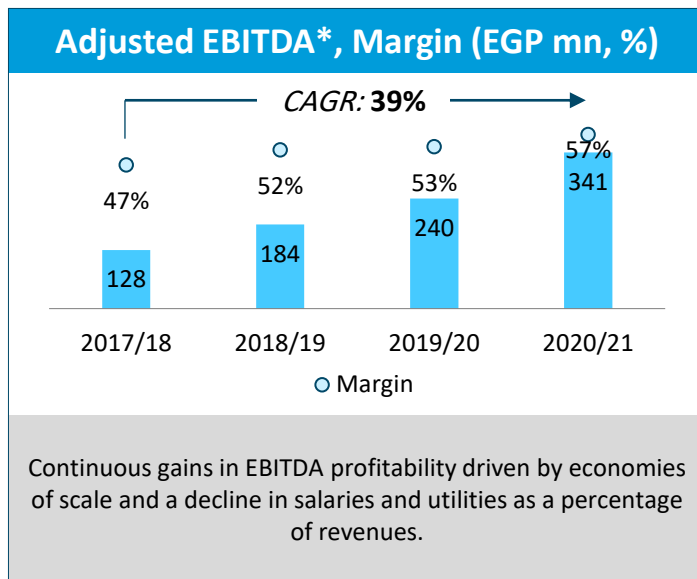
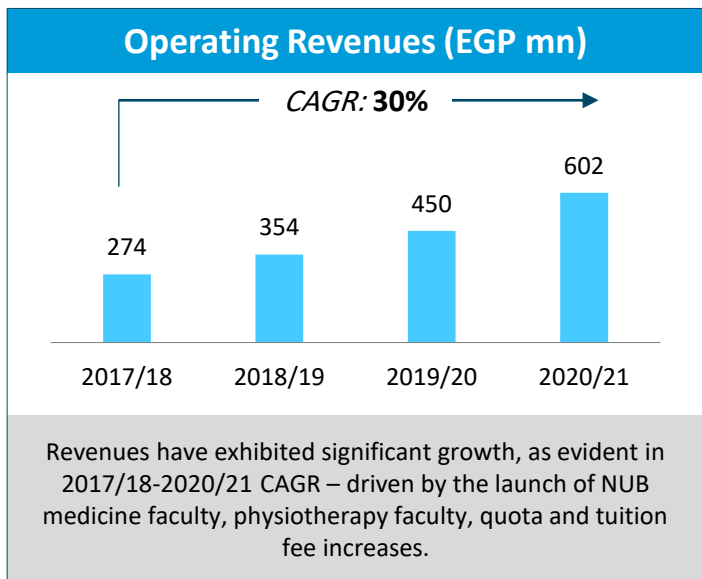


## ...Driving Increased Revenues and Profitability



\*Data is as of FY2020/21.

# Backed by Strong Financial Performance and an Unlevered Balance Sheet



\* Adjusted EBITDA is defined as operating profit for the period/year before depreciation and amortization charges; legal, advisory, and other expenses incurred in connection with acquisitions and related transaction fees subsequently paid by the Company on behalf of the shareholders; discontinued operations and one-off gains/expenses which are not recurring in the ordinary course of the Company’s operations and do not entail further accrual of the same nature or for the same purpose in the future; capital gain or loss resulting from the sale of fixed assets; and on-off expenses in relation to the listing of the Company shares.

# Spearheaded by Highly Competent Management Team with Robust Corporate Structure and Broad, Diverse Shareholder Base

**Managing Director**

Eng. Mohamed El Rashidi

30+ Years of Experience

Previously CEO & Chairman of Gozour	Previously CEO of El Rashidi El Mizan	Previously Board & Executive Committee Member at Food Chamber and Federation of Egyptian Industry
-------------------------------------	---------------------------------------	---

**President of NUB**

Mohammed Hossam El Malahy

25+ Years of Experience

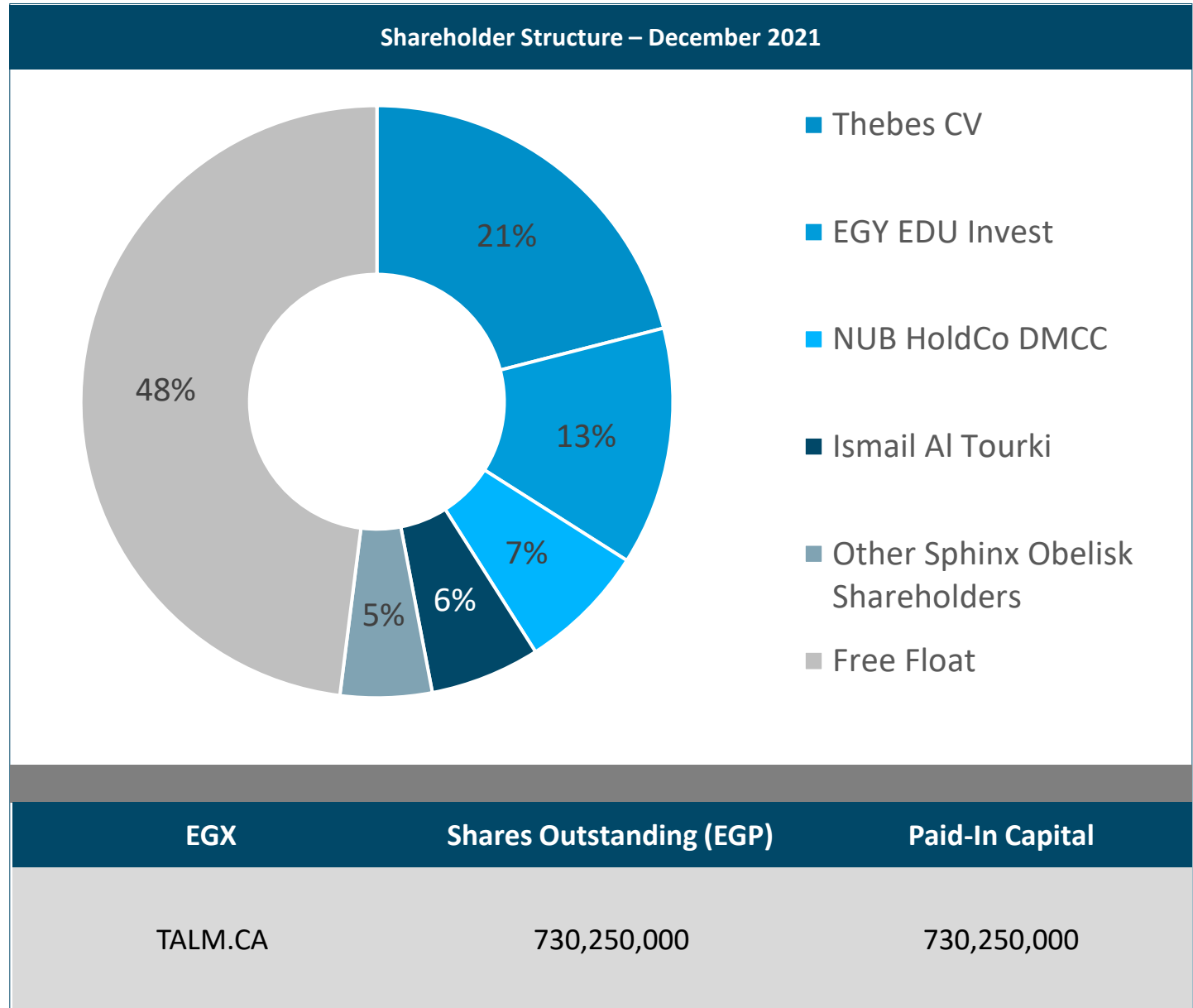
Previously Deputy Minister of Higher Education	Previously Vice Dean of Dentistry Faculty at Cairo University
--	---

**Chief Financial Officer**

Khaled Khater

18+ Years of Experience

Previously Deputy CFO of Mobiserve	Previously Financial Controller at Canal Pharmaceuticals
------------------------------------	--





# A World-Class Corporate Governance Framework ...

## Board of Directors



**Hisham Gohar**  
Non-Executive  
Chairman



**Ahmed Badreldin**  
Non-Executive Vice  
Chairman



**Mohamed El  
Rashidi**  
Managing Director  
Executive Member



**Youssef Haidar**  
Non-Executive  
Member



**Mahmoud Attalla**  
Non-Executive  
Member



**Hazem Badran**  
Non-Executive  
Member



**Tarek Tantawy**  
Non-Executive  
Member



**Omar Elimam**  
Non-Executive  
Member



**Samia Elbaroudy**  
Non-Executive  
Member



**Nabil Kamhawi**  
Non-Executive  
Member  
Independent



**Eskandar Tooma**  
Non-Executive  
Member  
Independent

As part of the institutionalization process, Taaleem has implemented new processes and procedures based on global best practices with aim of ensuring proper governance

**10**

Board Meetings in  
FY2020/21

**64%**

Independent members  
of NUB's Board of  
Trustees

**7%**

Female members of  
NUB Board of Trustees

*Taaleem has established three  
Board committees:*

**Audit  
Committee**

**Remuneration  
Committee**

**ESOP  
Committee**

## ... With a Strong Commitment to ESG

Founded with the goal of providing accessible high-quality education to set students on fulfilling career paths and uplift underserved areas, Taaleem views sustainability initiatives as part and parcel of its mission

### Social Initiatives and Community Engagement

9

Student Associations  
Established

242,736

Dental Cases  
Covered/Treated

30

Philanthropic Projects  
Backed

### Diversity and Inclusion Initiatives

43%

of NUB Students are  
Women

49%

of NUB Staff are  
Women

4%

of NUB Staff  
Members Have a  
Disability

EGP 18 million

Granted in Needs-  
Based Scholarships

### Sustainability Initiatives

Currently installing state-of-the-art firefighting system

EGP 5 dental checkups for those in need


Annual medical convoys to rural villages provide residents with dental care, medical support

Data SIM cards provided to students during COVID pandemic, ensuring equal access

Refurbishment and preparation of 6 medical centers in Upper Egypt, serving less fortunate villages

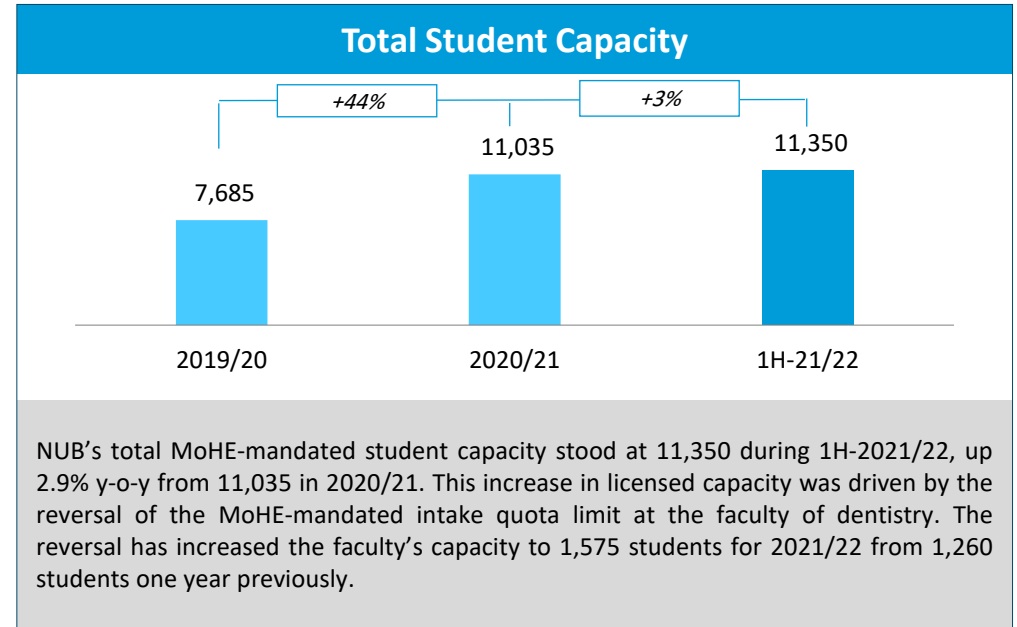
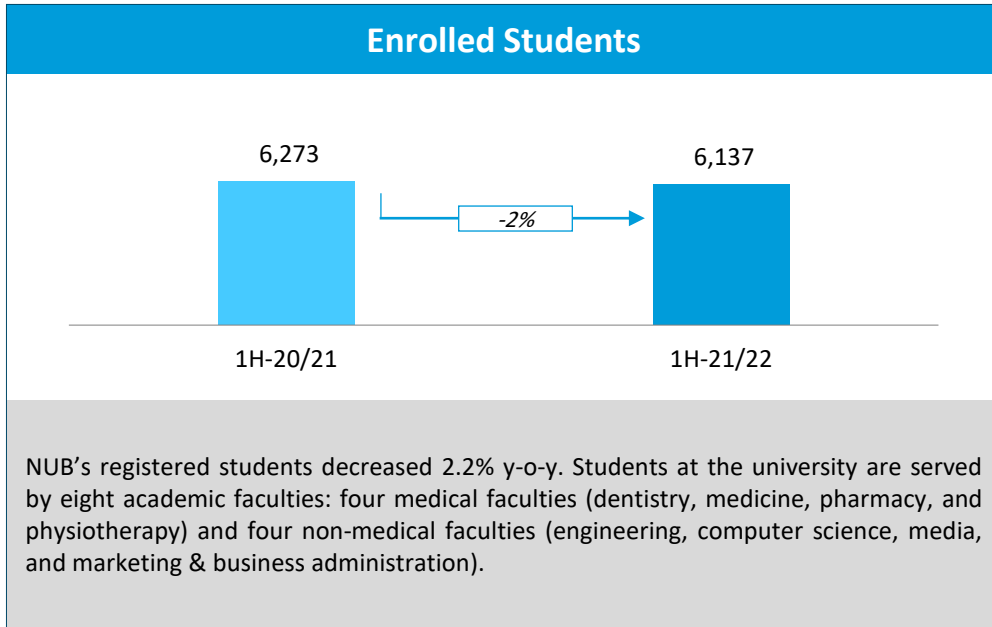
2% of tuition fees allocated to the Ministry of Higher Education's creativity fund, promoting innovation and entrepreneurship

Students and staff have participated in the preparation of murals/artwork to improve Beni Suef's cornice landscape

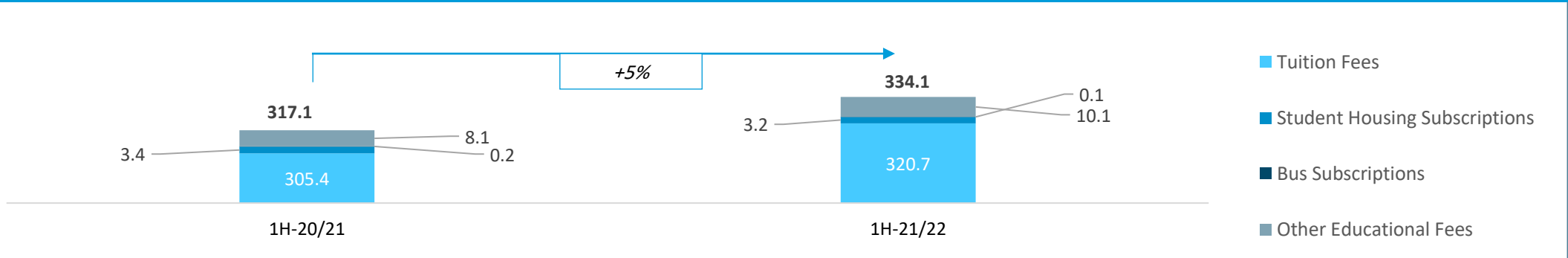
The background is a light blue color with a repeating pattern of white line-art icons. These icons include a graduation cap, an apple, a laptop with a checkmark, a pencil, a calendar, a person sitting at a desk, a speech bubble, a diploma with a ribbon, a person at a computer, and a person writing. The icons are scattered across the entire background.

# **1H-2021/22 Results Update**

# Double-Digit Top-Line Reflecting Increased Revenue Recognition



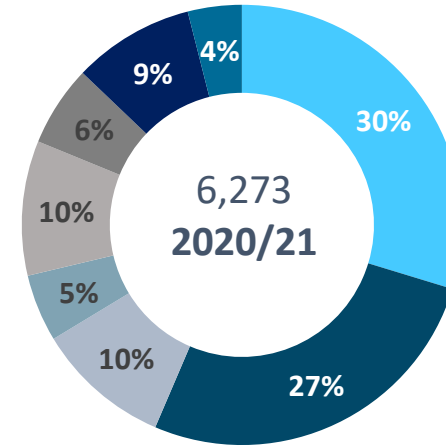
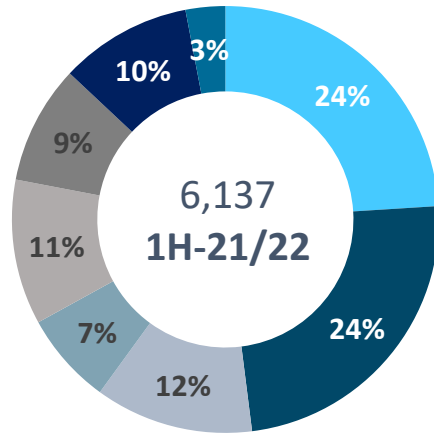
## Operating Revenues (EGP mn)



Revenue growth was driven by the rise in the number of revenue days recognized by the Company during 1H-2021/22 compared to 1H-2020/21. In 1H-2021/22, Taaleem recognized revenue days from the entirety of NUB's first semester, in addition to 10 revenue days of a 111-day second semester. This compares to the entirety of the first semester and two days of a 118-day second semester in 1H-2020/21. Tuition fee revenue rose by 5% y-o-y to record EGP 320.7 million for 1H-2021/22, representing 96.0% of Taaleem's consolidated revenues for the period.

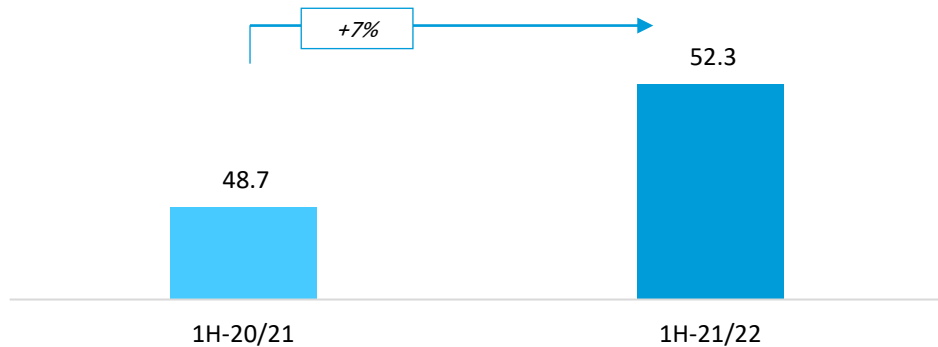
# Continuous Enhancement in Quality of Academic Offering

## Students by Faculty



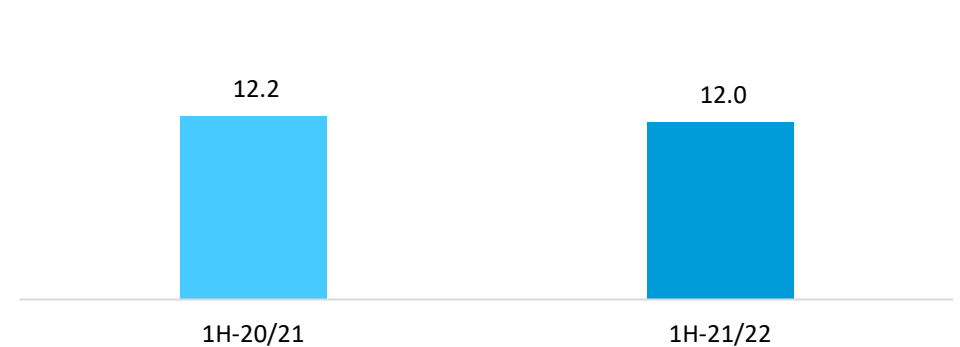
■ Pharma ■ Dentistry ■ Medicine ■ Physio ■ Engineering ■ Computer Science ■ Marketing & Business Administration ■ Media

### Average Tuition Per Student



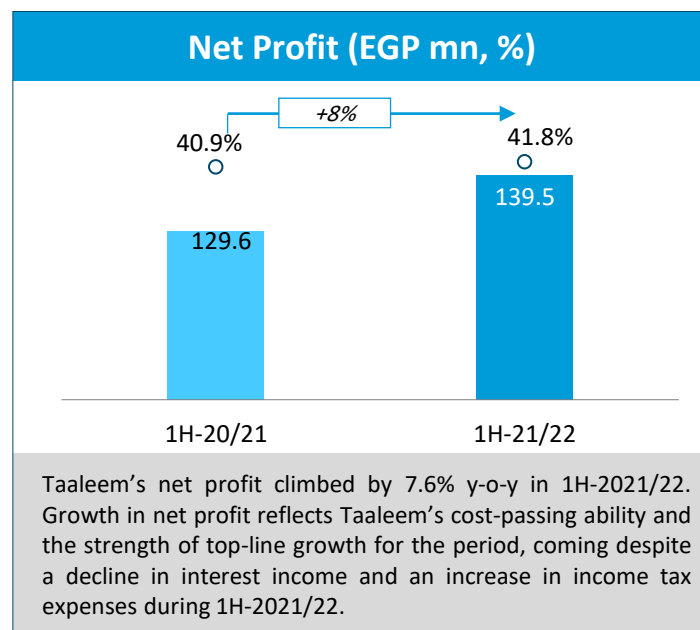
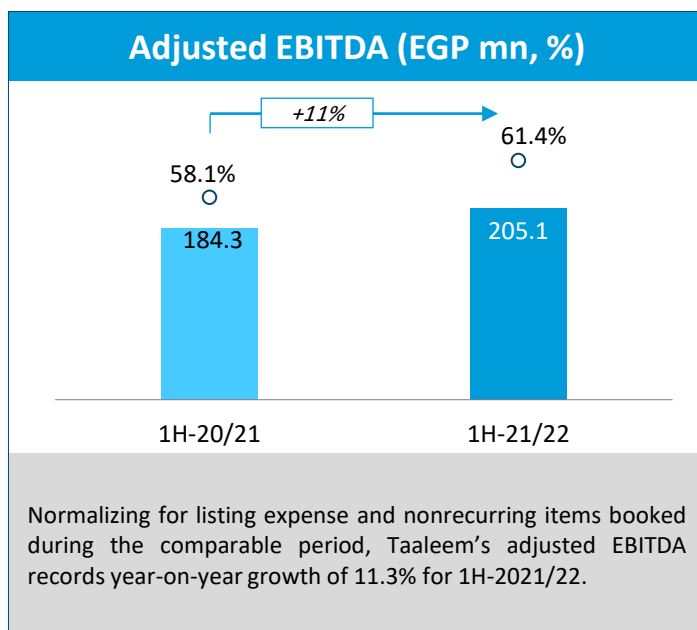
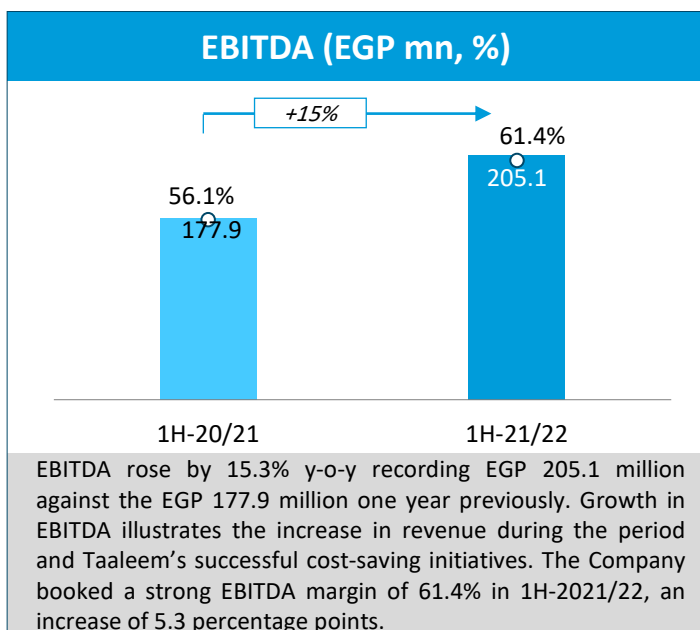
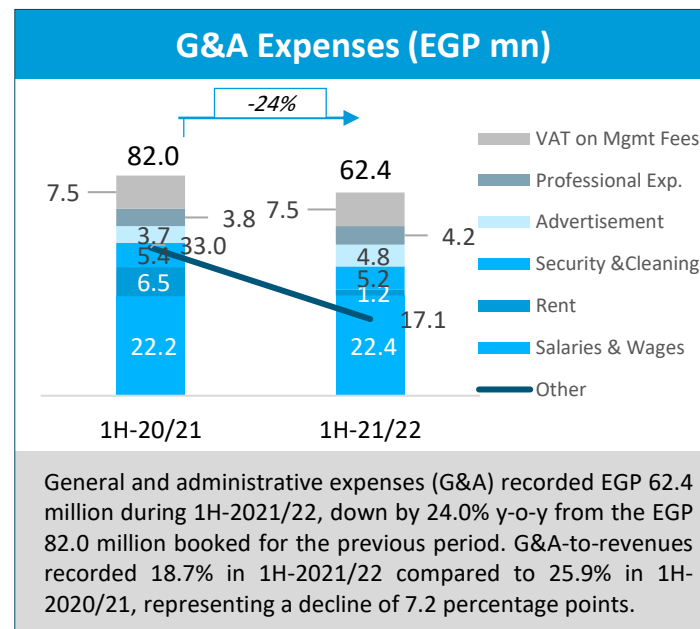
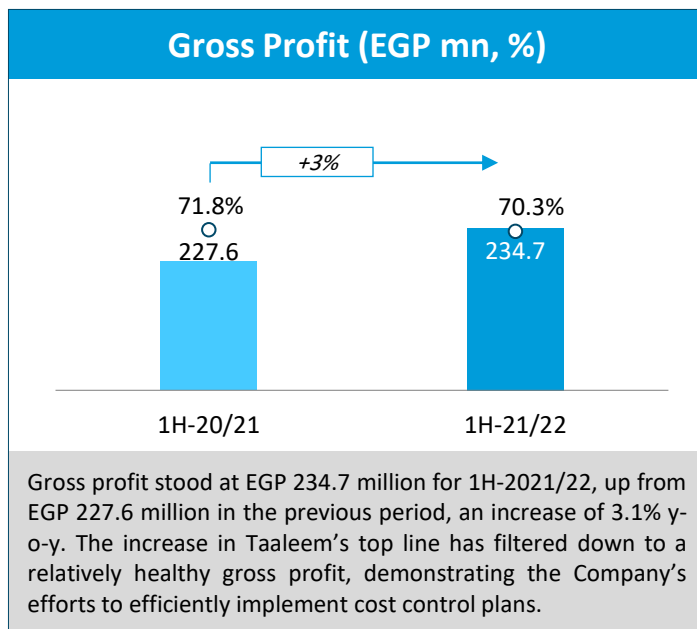
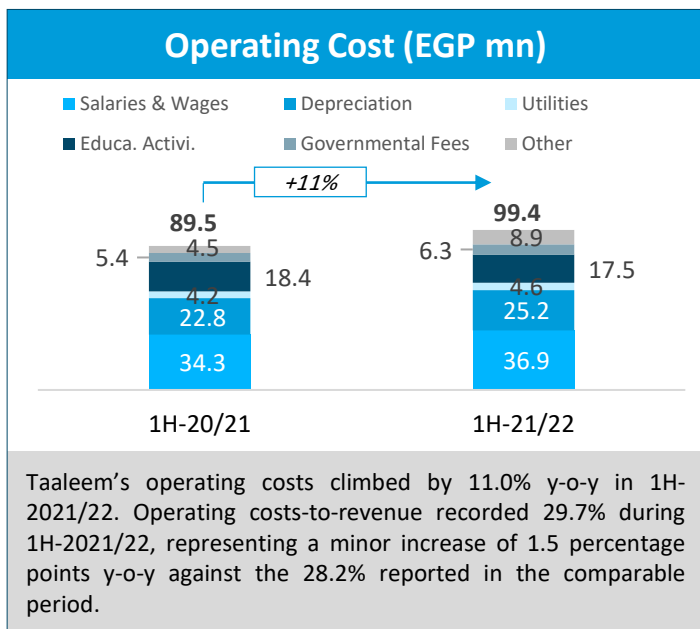
NUB recorded an average tuition revenue per student of EGP 52.3 thousand in 1H-2021/22, up by 7.3% y-o-y from the EGP 48.7 thousand recorded one year previously. This increase came despite the decline in total students enrolled during the period and reflects the increase in the number of revenue days recognized compared to the same period of the previous year.

### Student-Teacher Ratio



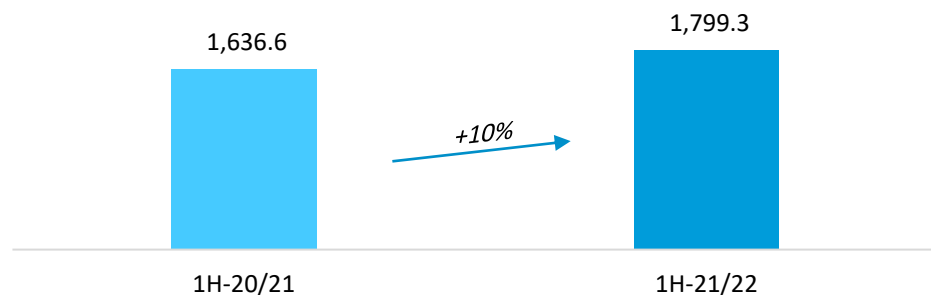
Teaching staff at NUB reached 511 personnel during 1H-2021/22, remaining relatively stable compared to the 514 staff recorded one year previously. NUB's student-to-teacher-ratio (STR) stood at 12.0x in 1H-2021/22 compared to 12.2x in the previous year. It is important to highlight that the STR recorded at NUB is significantly lower than the national private university average of 18.6x and the Upper Egypt average of 20.3x.

# Operating Leverage and Cost Control Yield Strong Profitability Expansion



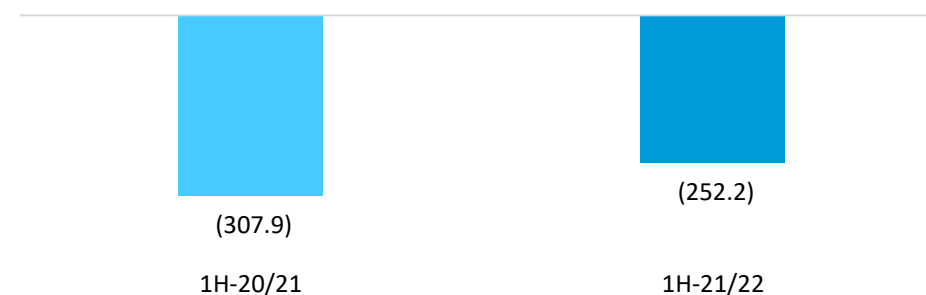
## Cash-Rich, Unlevered Balance Sheet Leaves Flexibility For Expansion

### Total Assets (EGP mn)



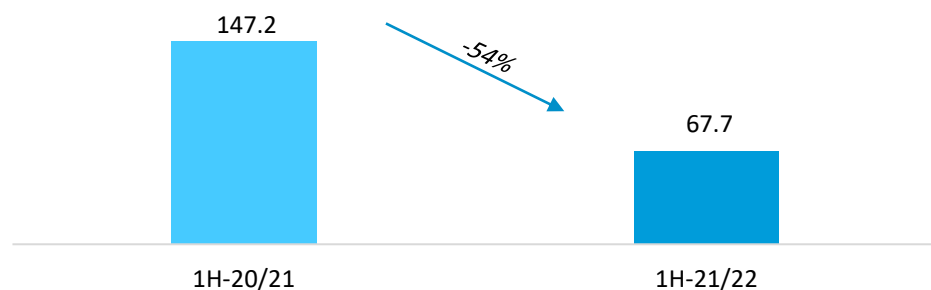
Total assets stood at EGP 1,799.3 million as of 28 February 2022, an increase of 9.9% from the EGP 1,636.6 million assets held as at 28 February 2021.

### Working Capital (EGP mn)



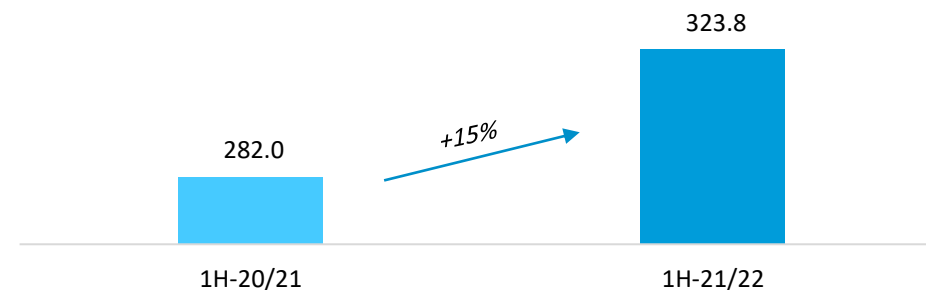
Taaleem reported a working capital position of negative EGP 252.2 million as of 28 February 2022, compared to a negative position of EGP 307.9 million at the close of 1H-2020/21. The Company typically maintains a negative working capital position, as tuition fees are collected prior to the beginning of each semester, yielding a negative cash conversion cycle.

### CAPEX (EGP mn)



CAPEX investments came in at EGP 67.7 million during 1H-2021/22, a decline of 54.0% y-o-y compared to the EGP 147.2 million booked one year previously. The majority of CAPEX outlays were allocated to NUB's teaching hospital, which is currently under construction and is expected to reach completion before the start of the next academic year.

### Cash & Cash Equivalents (EGP mn)



Taaleem enjoyed a strong liquidity position as of 28 February 2022, with cash and cash equivalents standing at EGP 323.8 million, an increase of 14.8% from EGP 282.0 million held as of 28 February 2021.

The background is a light blue color with a repeating pattern of white line-art icons. These icons represent various educational and professional concepts, such as a graduation cap, a laptop with a checkmark, a calculator, an apple, a diploma with a ribbon, a person sitting at a desk, a speech bubble, and a document with a checkmark.

# Appendix



## Income Statement

EGP (000)	1H-2021/22	1H-2020/21	Change
<b>Operating Revenues:</b>			
<i>Tuition Fees</i>	320,708	305,396	5.0%
<i>Student Housing Subscription</i>	3,205	3,379	-5.1%
<i>Bus Subscription</i>	66	200	-66.8%
<i>Other Educational Fees</i>	10,094	8,131	24.1%
<b>Total</b>	<b>334,074</b>	<b>317,106</b>	<b>5.4%</b>
<b>Operating Costs</b>	<b>(99,357)</b>	<b>(89,538)</b>	<b>11.0%</b>
<b>Gross Profit</b>	<b>234,717</b>	<b>227,568</b>	<b>3.1%</b>
<i>Gross Profit Margin</i>	<i>70.3%</i>	<i>71.8%</i>	<i>-1.5pts</i>
<b>G&amp;A Expenses</b>	<b>(62,360)</b>	<b>(82,038)</b>	<b>-24.0%</b>
<b>Provision</b>	-	-	N/A
<b>Other Income</b>	<b>1,815</b>	<b>8,678</b>	<b>-79.1%</b>
<b>Operating Profit</b>	<b>174,172</b>	<b>154,207</b>	<b>12.9%</b>
<i>Operating Profit Margin</i>	<i>52%</i>	<i>48.6%</i>	<i>3.5pts</i>
<b>Net Finance Income:</b>			
<b>Interest Income</b>	<b>10,635</b>	<b>14,496</b>	<b>-26.6%</b>
<b>Interest Expense</b>	<b>(3,824)</b>	<b>(467)</b>	<b>719.3%</b>
<b>FX Gain (Loss)</b>	<b>(31)</b>	<b>143</b>	<b>-121.8%</b>
<b>Total</b>	<b>6,780</b>	<b>14,172</b>	<b>-52.2%</b>
<b>Profit Before Tax</b>	<b>180,952</b>	<b>168,379</b>	<b>7.5%</b>
<b>Current Tax Expense</b>	<b>(42,538)</b>	<b>(38,011)</b>	<b>11.9%</b>
<b>Deferred Tax (Expense)/Income</b>	<b>1,070</b>	<b>(768)</b>	<b>-239.4%</b>
<b>Net Profit</b>	<b>139,485</b>	<b>129,601</b>	<b>7.6%</b>
<i>Net Profit Margin</i>	<i>41.8%</i>	<i>40.9%</i>	<i>0.9pts</i>
<b>EPS</b>	<b>0.21</b>	<b>0.62</b>	

## Balance Sheet

EGP (000)	1H-2021/22	1H-2020/21	Change
Cash and Cash Equivalents	323,762	281,997	14.8%
Inventories	4,700	5,098	-7.8%
Trade and Other Receivables	73,964	32,149	130.1%
Due from Related	-	3,001	-100.0%
Treasury Bills	-	-	N/A
<b>Total Current Assets</b>	<b>402,426</b>	<b>322,245</b>	<b>24.9%</b>
Property and Equipment	816,477	775,253	5.3%
Right to Use	42,157	-	N/A
Intangible Assets	522,016	522,223	0.0%
Trade and Other Receivables	16,265	16,835	-3.4%
<b>Total Non-Current Assets</b>	<b>1,396,915</b>	<b>1,314,311</b>	<b>6.3%</b>
<b>Total Assets</b>	<b>1,799,341</b>	<b>1,636,556</b>	<b>9.9%</b>
Provisions	5,620	5,624	-0.1%
Leasing Contracts Liabilities	6,016	-	N/A
Trade and Other Payables	84,460	92,684	-8.9%
Deferred Revenue	246,435	252,508	-2.4%
Due to Related Parties	-	-	N/A
Current Income Tax Liability	42,660	38,133	11.9%
<b>Total Current Liabilities</b>	<b>385,191</b>	<b>388,949</b>	<b>-1.0%</b>
Deferred Tax Liabilities	99,957	100,919	-1.0%
Leasing Contracts Liabilities	40,991	-	N/A
Trade and Other Payables	27,066	63,238	-57.2%
<b>Total Non-Current Liabilities</b>	<b>168,014</b>	<b>164,157</b>	<b>2.3%</b>
Paid-In Capital	730,250	730,250	0.0%
Legal Reserves	3,020	1,495	102.0%
Retained Earnings	501,155	341,851	46.6%
<b>Capital and Reserves</b>	<b>1,234,425</b>	<b>1,073,596</b>	<b>15.0%</b>
Non-Controlling Interests	11,711	9,854	18.8%
<b>Total Equity</b>	<b>1,246,136</b>	<b>1,083,450</b>	<b>15.0%</b>
<b>Total Liabilities and Equity</b>	<b>1,799,341</b>	<b>1,636,556</b>	<b>9.9%</b>

# Cash Flow

EGP	1H-2021/22	1H-2020/21
<b>Cash Flows from Operating Activities:</b>		
Net Profit Before Tax	180,952,185	168,379,370
Adjustments For:		
Depreciation of Fixed Assets	25,635,547	23,276,342
Amortization of Intangible Assets	103,374	103,609
Provision Formed	-	-
Impairment of Debtors	-	-
Impairment of Due from Related	-	926,525
Interest Income	10,634,983	14,496,018
Used Provisions	(132,629)	-
<b>Profits Before Changes in Working Capital</b>	<b>195,923,494</b>	<b>178,189,828</b>
Changes in Working Capital		
Inventories	534,231	(39,596)
Prepayments and Other Debit Balances	272,585	(8,877,068)
Due from Related	600	(428,162)
Trade Payables and Other Credit Payables	(40,839,316)	27,639,351
Deferred Revenue	215,209,179	73,508,947
Due to Related	-	(32,880)
Taxes paid during the period	(55,003,113)	(45,926,593)
<b>Net Cash Flows Generated from Operating Activities</b>	<b>316,097,660</b>	<b>224,033,827</b>
<b>Cash Flows from Investing Activities</b>		
Payments for Purchase of PP&E	(67,713,673)	(147,202,880)
Intangible Assets	-	-
Investments	-	-
Proceeds from Sale of PP&E	-	-
Interest Income	10,634,983	13,250,249
<b>Net Cash Flows Used in Investing Activities</b>	<b>(57,078,690)</b>	<b>(133,952,631)</b>
<b>Cash Flows from Financing Activities</b>		
Capital Increase	-	-
Settlement of Deferred Consideration for the Acquired Subsidiary	-	-
Profit Share Distribution to Employees	(12,670,802)	(7,756,084)
Dividends Distribution	-	(110,267,750)
Rent Contract Liability	4,849,539	-
Tax on Dividends Related to Expected Distribution	(15,704,709)	(19,140,260)
<b>Net Cash Flows Used in Financing Activities</b>	<b>(23,525,972)</b>	<b>(137,164,094)</b>
<b>Net Change in Cash and Cash Equivalents for the Period</b>	<b>235,492,998</b>	<b>(47,082,898)</b>
Cash and Cash Equivalents at the Beginning of the Period	92,206,659	328,879,801
Impact of Change in EAS	(4,137,542)	-
<b>Cash and Cash Equivalents at the End of the Period</b>	<b>323,562,115</b>	<b>281,796,903</b>